

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

IN RE:

SCHWAN, GERALD

Debtor (s)

) CHAPTER 7
) CASE NO. 04-40107-RJK
)
) TRUSTEE'S FINAL REPORT AND
) PROPOSED DISTRIBUTION
)

The undersigned Trustee submits the following Final Report and Proposed Distribution:

1. That attached hereto as Form 1 is an accounting of the trustee's disposition of all property of the estate.

2. That attached hereto as Form 2 is an itemized statement of the trustee's receipts and disbursements showing total receipts of \$85,017.36, disbursements of \$0.00, and balance on hand of \$85,017.36. The balance on hand will remain in the estate's interest-bearing account until the date of distribution. The additional interest earned, if applicable, will be distributed pro-rata pursuant to the applicable section(s) of the Bankruptcy Code.

3. The trustee has examined all proofs of claim and all objections to such proofs have been determined by the Court or settled by the parties. The trustee has attached copies of any such orders or settlements.

4. The trustee proposes to pay the following liens, or other interests in property of the estate totaling \$_____ (not including interim disbursements reported on Form 2):

Name of <u>Entity</u>	Nature of <u>Interest</u>	Proposed <u>Payment</u>
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5. The maximum allowable trustee compensation is \$7,262.18. The trustee has received \$0.00 for interim compensation, and \$0.00 for reimbursement of interim expenses and requests an additional \$7,262.18 for final compensation and an additional \$362.74 for final reimbursement of expenses.

6. The trustee proposes to distribute the balance remaining after deduction of any amounts in paragraph 4 in accordance with 11 U.S.C. §726 as follows:

(a) \$22,417.05, for administrative expenses not previously disbursed, including Trustee compensation and reimbursement requested in paragraph 5, Court costs, requests by professionals, agents and committees and other expenses necessary to preserve the estate as itemized below or in Exhibit A attached hereto:

<u>Name of Entity</u>	<u>Type of Service or Expense</u>	<u>Amount Requested</u>	<u>Proposed Allowance</u>
RANDALL L. SEAVER, TRUSTEE	TRUSTEE FEES	7,262.18	7,262.18
RANDALL L. SEAVER, TRUSTEE	TRUSTEE EXPENSES	362.74	362.74
FULLER, SEAVER & RAMETTE, P.A.	TRUSTEE ATTORNEY FEES	11,747.75	11,747.75
JOHN J. RADDE*	APPRAISER FEES	375.00	375.00
LINDA M. BERREAU	ACCOUNTANT FEES	768.50	768.50
FULLER, SEAVER & RAMETTE, P.A. *	TRUSTEE ATTORNEY EXPENSES	1,850.48	1,850.48
JOHN J. RADDE	APPRAISER EXPENSES	35.00	35.00
LINDA M. BERREAU *	ACCOUNTANT EXPENSES	15.40	15.40
Total		22,417.05	22,417.05

(b) \$0.00 for priority creditors, in the order specified in §507(a) (2)-(9), as itemized below or in Exhibit B-1 attached hereto (if wage claims are paid, attach Exhibit B-2):

<u>Name of Entity</u>	<u>Claim No.</u>	<u>Priority Class</u>	<u>Amount Claimed</u>	<u>Amount to be Paid</u>
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(c) \$57,826.76, for unsecured creditors allowed in the total amount of \$54,601.52, yielding a dividend of 100.0000000% plus interest as itemized below or in Exhibit A attached hereto:

Name of Entity	<u>Claim No.</u>	Amount Claimed or Allowed	Amount to be paid	Interest to be paid
AMERICAN EXPRESS TRAVEL RELATED	000006	1,943.51	1,943.51	114.80
AMERICAN EXPRESS TRAVEL RELATED*	000008	4,455.30	4,455.30	263.17
ASSET ACCEPTANCE LLC	000003	11,671.19	11,671.19	689.40
ASSET ACCEPTANCE LLC*	000004	9,429.84	9,429.84	557.01
DISCOVER BANK	000002	8,098.68	8,098.68	478.38
TRANSAMERICA DISTRIBUTION FINANCE	000005	19,003.00	19,003.00	1,122.48
Total		\$54,601.52	\$54,601.52	\$3,225.54
Total with interest				\$57,826.76

7. The trustee's distribution of gross receipts of \$85,017.36 from liquidation of all property of the estate is summarized below:

\$	<u>7,262.18</u>	a.	Trustee Compensation
\$	<u>11,747.75</u>	b.	Fee for Attorney for Trustee
\$	<u>0.00</u>	c.	Fee for Attorney for Debtor
\$	<u>1,143.50</u>	d.	Other Professionals
\$	<u>2,263.62</u>	e.	<u>All</u> expenses, including Trustee and Court costs
\$	<u>0.00</u>	f.	Secured Creditors
\$	<u>0.00</u>	g.	Priority Creditors
\$	<u>57,826.76</u>	h.	Unsecured Creditors
\$	<u>0.00</u>	i.	Other Payments, <u>except to Debtor</u> (including interests other than secured claims and exemptions to debtors--i.e. payment of a co-owner's interest in property liquidated by trustee)
\$	<u>80,243.81</u>	j.	SUBTOTAL (sum of lines a through i)
\$	<u>4,773.55</u>	k.	Payments to Debtor (including payments of exemptions)
\$	<u>85,017.36</u>	l.	TOTAL DISBURSEMENTS (sum of lines j and k)

8. The undersigned trustee certifies to the Court and the United States Trustee that the trustee has faithfully and properly fulfilled the duties of the office of the trustee, that the trustee has examined all proofs of claim as appropriate under the proposed distribution, that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of the Court, and that the trustee has no agreement or understanding, expressed or implied, with anyone as to any division of fees in the above matter.

WHEREFORE, the trustee requests that the Final Report and Proposed Distribution be accepted.

Dated: May 24, 2005

RANDALL L. SEAVER, Trustee
12400 PORTLAND AVENUE SOUTH
SUITE 132
BURNSVILLE, MN 55337
(952) 890-0888

REVIEW BY UNITED STATES TRUSTEE

I have reviewed the trustee's Final Report and Proposed Distribution.

Dated: 5/25/05

HABBO G. FOKKENA
UNITED STATES TRUSTEE
Region 12

By: Mary M. Ueland

Exhibit A
PROPOSED DISTRIBUTION

Case Number: 04-40107 RJK
Debtor Name: SCHWAN, GERALD

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Date: May 24, 2005

Claim #	Payee Name	Class	Priority	Amt Claimed * Amt Allowed	Paid to Date	Claim Balance	Proposed Payment	Interest Paid To Date	Proposed Interest	Total Proposed Pymt	Funds Remaining
Beginning Balance											\$85,017.36
Claim Type -											
	RANDALL L. SEAVER COMPENSATION	Admin		\$7,262.18 * \$7,262.18	\$0.00	\$7,262.18	\$7,262.18	\$0.00	\$0.00	\$7,262.18	\$77,755.18
	RANDALL L. SEAVER EXPENSES	Admin		\$362.74 * \$362.74	\$0.00	\$362.74	\$362.74	\$0.00	\$0.00	\$362.74	\$77,392.44
Subtotal For Claim Type				\$7,624.92 * \$7,624.92	\$0.00	\$7,624.92	\$7,624.92	\$0.00	\$0.00	\$7,624.92	
Claim Type AE - ACCOUNTANT EXPENSES											
000014	Linda M. Berreau *	Admin	025	\$15.40 * \$15.40	\$0.00	\$15.40	\$15.40	\$0.00	\$0.00	\$15.40	\$77,377.04
Subtotal For Claim Type AE				\$15.40 * \$15.40	\$0.00	\$15.40	\$15.40	\$0.00	\$0.00	\$15.40	
Claim Type AF - ACCOUNTANT FEES											
000013	Linda M. Berreau	Admin	025	\$768.50 * \$768.50	\$0.00	\$768.50	\$768.50	\$0.00	\$0.00	\$768.50	\$76,608.54
Subtotal For Claim Type AF				\$768.50 * \$768.50	\$0.00	\$768.50	\$768.50	\$0.00	\$0.00	\$768.50	
Claim Type APE - APPRAISER EXPENSES											
000009	John J. Radde	Admin	025	\$35.00 * \$35.00	\$0.00	\$35.00	\$35.00	\$0.00	\$0.00	\$35.00	\$76,573.54
Subtotal For Claim Type APE				\$35.00 * \$35.00	\$0.00	\$35.00	\$35.00	\$0.00	\$0.00	\$35.00	
Claim Type APF - APPRAISER FEES											

Exhibit A
PROPOSED DISTRIBUTION

Case Number: 04-40107 RJK
Debtor Name: SCHWAN, GERALD

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Date: May 24, 2005

Claim #	Payee Name	Class	Priority	Amt Claimed * Amt Allowed	Paid to Date	Claim Balance	Proposed Payment	Interest Paid To Date	Proposed Interest	Total Proposed Pymt	Funds Remaining
Claim Type APF - APPRAISER FEES											
000010	John J. Radde*	Admin	025	\$375.00 * \$375.00	\$0.00	\$375.00	\$375.00	\$0.00	\$0.00	\$375.00	\$76,198.54
Subtotal For Claim Type APF				\$375.00 * \$375.00	\$0.00	\$375.00	\$375.00	\$0.00	\$0.00	\$375.00	
Claim Type TAE - TRUSTEE ATTORNEY											
000012	Fuller, Seaver & Ramette, P.A. *	Admin	025	\$1,850.48 * \$1,850.48	\$0.00	\$1,850.48	\$1,850.48	\$0.00	\$0.00	\$1,850.48	\$74,348.06
Subtotal For Claim Type TAE				\$1,850.48 * \$1,850.48	\$0.00	\$1,850.48	\$1,850.48	\$0.00	\$0.00	\$1,850.48	
Claim Type TAF - TRUSTEE ATTORNEY FEES											
000011	Fuller, Seaver & Ramette, P.A.	Admin	025	\$11,747.75 * \$11,747.75	\$0.00	\$11,747.75	\$11,747.75	\$0.00	\$0.00	\$11,747.75	\$62,600.31
Subtotal For Claim Type TAF				\$11,747.75 * \$11,747.75	\$0.00	\$11,747.75	\$11,747.75	\$0.00	\$0.00	\$11,747.75	
Subtotals For Class Administrative 100.00000 %				\$22,417.05 * \$22,417.05	\$0.00	\$22,417.05	\$22,417.05	\$0.00	\$0.00	\$22,417.05	
Claim Type UC - UNSECURED CLAIMS											
000002	DISCOVER BANK	Unsec	070	\$8,098.68 * \$8,098.68	\$0.00	\$8,098.68	\$8,098.68	\$0.00	\$478.38	\$8,577.06	\$54,023.25
000003	ASSET ACCEPTANCE LLC	Unsec	070	\$11,671.19 * \$11,671.19	\$0.00	\$11,671.19	\$11,671.19	\$0.00	\$689.40	\$12,360.59	\$41,662.66
000004	ASSET ACCEPTANCE LLC*	Unsec	070	\$9,429.84 * \$9,429.84	\$0.00	\$9,429.84	\$9,429.84	\$0.00	\$557.01	\$9,986.85	\$31,675.81
000005	TRANSAMERICA DISTRIBUTION FINANCE	Unsec	070	\$19,003.00 * \$19,003.00	\$0.00	\$19,003.00	\$19,003.00	\$0.00	\$1,122.48	\$20,125.48	\$11,550.33

Exhibit A
PROPOSED DISTRIBUTION

Case Number: 04-40107 RJK
Debtor Name: SCHWAN, GERALD

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Date: May 24, 2005

Claim #	Payee Name	Class	Priority	Amt Claimed * Amt Allowed	Paid to Date	Claim Balance	Proposed Payment	Interest Paid To Date	Proposed Interest	Total Proposed Pymt	Funds Remaining
Claim Type UC - UNSECURED CLAIMS											
000006	AMERICAN EXPRESS TRAVEL RELATED	Unsec	070	\$1,943.51 * \$1,943.51	\$0.00	\$1,943.51	\$1,943.51	\$0.00	\$114.80	\$2,058.31	\$9,492.02
000008	AMERICAN EXPRESS TRAVEL RELATED*	Unsec	070	\$4,455.30 * \$4,455.30	\$0.00	\$4,455.30	\$4,455.30	\$0.00	\$263.17	\$4,718.47	\$4,773.55
Subtotal For Claim Type UC				\$54,601.52 * \$54,601.52	\$0.00	\$54,601.52	\$54,601.52	\$0.00	\$3,225.24	\$57,826.76	
Subtotals For Class Unsecured				105.90687 % \$54,601.52 * \$54,601.52	\$0.00	\$54,601.52	\$54,601.52	\$0.00	\$3,225.24	\$57,826.76	
<< Totals >>				\$77,018.57 * \$77,018.57	\$0.00	\$77,018.57	\$77,018.57	\$0.00	\$3,225.24	\$80,243.81	\$4,773.55

Proposed distribution is dependent on the Court's rulings on administrative expenses, contest of claims, and/or objections made to this proposed distribution. Interest was calculated from the Case Petition Date of 01/09/04 through 06/30/05 at a rate of 4.0% (annualized simple interest).

Compensation and Expenses Worksheet

Case Number: 04-40107 RJK

Debtor: SCHWAN, GERALD

TOTAL COMPENSATION REQUESTED:

\$7,262.18

2. TRUSTEE EXPENSES

The Trustee has incurred the following expenses:

COPY: Photocopy/Duplication Expense 154 pages @ 0.25/page 38.50

INSE: Insurance Expense 1 1 @314.00/1 314.00

POST: Postage 16 each @.0.37/each 5.92

POST: Postage 1 each @4.32/each 4.32

TOTAL EXPENSE CALCULATED:

362.74

Less Previously Paid Expenses:

0.00

TOTAL EXPENSES REQUIRED:

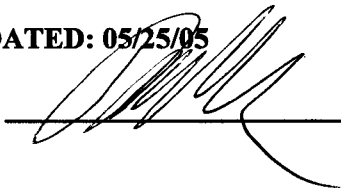
\$362.74

TOTAL EXPENSES AND COMPENSATION REQUESTED:

\$7,624.92

DATED: 05/25/05

SIGNED



TRUSTEE: RANDALL L. SEAYER

12400 PORTLAND AVENUE SOUTH